

October 29, 2009

(WASHINGTON, D.C.) – U.S. Congressman Jason Altmire (PA-04) took action today to make it easier for veterans to secure venture capital funding to launch new businesses. Altmire included a provision in the Small Business Financing and Investment Act (H.R. 3854) that directs the U.S. Small Business Administration's New Market Venture Capital program to place a priority on providing financing to veteran-owned small businesses in low-income areas.

Several areas throughout Pennsylvania's Fourth Congressional District qualify for New Market Venture Capital investment funding, including communities in and around Sharon, Farrell, Wheatland, New Castle, Beaver Falls, Aliquippa, and Ellwood City. The Small Business Financing and Investment Act passed the House today by a vote of 389-32.

**"In recent years, small businesses have created more jobs than any other type of enterprise," Altmire said. "This provision will help America's veterans start their own small businesses. We can never fully repay veterans for what they have done, but with this provision, we can honor their service and help them use their strength and experience to create good-paying jobs in their communities."**

The New Market Venture Capital program encourages equity investments by providing tax credits to companies that choose to invest in small businesses in low-income areas. With Altmire's provision, now investors will be encouraged to invest in veteran-owned small businesses.

Improving the New Market Venture Capital Program is just one of the many ways the Small Business Financing and Investment Act will make it easier for small businesses to obtain the capital they need to create good-paying jobs. This bill will also increase the maximize size of available small business loans, provide incentives to encourage local banks to lend to small businesses, and reduce red tape to make it easier for entrepreneurs to obtain credit.

Altmire has consistently worked to help our nation's veterans succeed as small business owners. Altmire is the author of the Military Reservist and Veterans Small Business

Reauthorization and Opportunity Act (H.R. 4253), which expands the funding and support available to veterans running small businesses and makes it easier for reservists to secure loans that can help maintain their businesses during deployments. This legislation passed the House of Representatives with bipartisan support and was signed into law on February 14, 2008.